FARGODOME PERMANENT FUND INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004

Γ				1	Т								Current					Prior Year	3 Years	5 Years
	April-04			March-04				December-03				September-03				FYTD	FY03	Ended	Ended	
	Allocation Month		Allocation Quarter			Allocation Quarter			Allocation Quarter			1110	1 100		6/30/2003					
	Market Value	Actual		Net ROR	Market Value			Net ROR	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth			-				-								-					
Los Angeles Capital	198,286	3.4%	3.5%	-0.54%	212,209	3.6%	3.5%	-0.34%	204,847	3.6%	3.5%	9.12%	156,219	3.5%	3.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	198,286	3.4%	3.5%	-0.54%	212,209	3.6%	3.5%	-0.34%	204,847	3.6%	3.5%	9.12%	156,219	3.5%	3.5%	4.99%	13.55%	N/A	N/A	N/A
Russell 1000 Growth				-1.16%				0.79%				10.41%				3.92%	14.30%	N/A	N/A	N/A
Structured Value																				
LSV	198,262	3.4%	3.5%	-2.38%	209,948	3.6%	3.5%	6.22%	206,912	3.6%	3.5%	15.66%	149,113	3.4%	3.5%	3.75%	24.43%	N/A	N/A	N/A
Russell 1000 Value				-2.44%				3.03%				14.19%				2.06%	17.14%	N/A	N/A	N/A
Russell 1000 Enhanced Index																				
LA Capital	410,052	7.1%	6.9%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000				-1.81%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																				
Westridge	399,846	6.9%	13.8%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-1.57%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
Index																				
State Street	92,081			-1.57%	84,509			1.68%	927,152			12.16%	688,052	15.6%	16.1%	2.64%	15.20%	N/A	N/A	N/A
Transition Account	416	4.00/	0.00/	N/A	853,988	45.00/	40.40/	N/A	N/A	40.00/	10.10/	N/A	N/A	45.00/	40.40/	N/A	N/A	N/A	N/A	N/A
Total Index	92,497	1.6%	2.3%	-1.57%	938,498	15.9%	16.1%	1.68%	927,152	16.2%	16.1%	12.16%	688,052	15.6%	16.1%	2.64%	15.20%	N/A	N/A	N/A
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.26%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1,298,943	22.6%	23.0%	-2.22%	1,360,655	23.0%	23.0%	2.91%	1,338,912	23.4%	23.0%	12.20%	993,384	22.5%	23.0%	3.15%	16.46%	N/A	N/A	N/A
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.26%	N/A	N/A	N/A
SMALL CAR DOMESTIC FOLLITY																				
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																				
SEI	966.044	16.8%	17.0%	-5.02%	1,036,152	17.5%	17.0%	6.61%	971.845	17.0%	17.0%	14.82%	730,347	16.5%	17.0%	9.48%	27.30%	N/A	N/A	N/A
Russell 2000 + 200bp	000,011	70.070		-4.93%	1,000,102			6.78%	0.1,0.0	111070		15.07%	100,011	10.070	111070	9.60%	28.03%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	966,044	16 9%	17.0%	-5.02%	1,036,152	17.5%	17.0%	6.61%	971,845	17.0%	17.0%	14.82%	730,347	16.5%	17.0%	9.48%	27.30%	N/A	N/A	N/A
Russell 2000	900,044	10.0%	17.0%	-5.02 % -5.10%	1,030,132	17.5%	17.0%	6.26%	97 1,040	17.0%	17.0%	14.52%	730,347	10.5%	17.0%	9.46%	25.96%	N/A N/A	N/A	N/A
, tabban 2000				0.7070				0.2070				7 7.02 70				0.07,0	20.0070	,,,,		7.47.
CONVERTIBLES																				
TCW	577,010	10.0%	10.0%	-2.90%	591,971	10.0%	10.0%	2.50%	577,576	10.1%	10.0%	9.98%	439,554	10.0%	10.0%	1.85%	11.49%	N/A	N/A	N/A
First Boston Convertible Index				-1.93%				2.57%				8.54%				2.67%	12.10%	N/A	N/A	N/A
DOMESTIC FIVED INCOME																				
DOMESTIC FIXED INCOME Core Bond																				
Western Asset	1.336.813	23.2%	16.3%	-2.41%	1.461.743	24.8%	24.5%	2.96%	1.422.846	24.9%	24.5%	1.62%	1.124.102	25.5%	24.5%	-0.16%	1.94%	N/A	N/A	N/A
Lehman Aggregate	1,550,015	23.2 /0	10.570	-2.60%	1,401,743	24.070	24.570	2.66%	1,422,040	24.570	24.570	0.32%	1,124,102	23.370	24.570	-0.14%	0.16%	N/A	N/A	N/A
				2.0070				2.0070				0.0270				0,0	0.7070			, , , ,
Index Bank of ND	962.309	16.7%	24.5%	-2.36%	804.331	13.6%	14.7%	3.01%	762.459	13.3%	14.7%	0.07%	614.928	13.9%	14.7%	-0.46%	0.18%	N/A	N/A	N/A
Lehman Intermediate Gov/Credit (1)	302,303	10.770	24.570	-2.37%	004,551	13.070	14.770	3.08%	702,433	13.370	14.77	-0.03%	014,320	13.370	14.770	-0.50%	0.10%	N/A	N/A	N/A
` '				2.0770				0.0070				0.0070				0.0070	0.7070			, , , ,
BBB Average Quality Strong	537,957	9.3%	8.2%	-3.16%	592,737	10.0%	9.8%	3.30%	588,965	10.3%	9.8%	1.46%	471,231	10.7%	9.8%	0.02%	1.51%	N/A	N/A	N/A
Lehman US Credit BAA	331,931	9.3%	0.270	-3.10%	392,737	10.076	9.0%	3.41%	300,903	10.3%	9.0%	1.22%	4/1,231	10.7 %	9.0%	0.02%	1.58%	N/A N/A	N/A	N/A
Edilinari GG Greak Bi Vi				0.22 /0				0.1170				1.22 /0				0.2770	1.0070	7471	74/71	74/71
TOTAL DOMESTIC FIXED INCOME	2,837,079	49.3%	49.0%	-2.55%	2,858,810	48.4%	49.0%	3.05%	2,774,270	48.5%	49.0%	1.15%	2,210,261	50.1%	49.0%	-0.21%	1.36%	N/A	N/A	N/A
Lehman Gov/Credit				-3.07%				3.08%				-0.03%				-0.50%	-0.61%	N/A	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	75,810	1.3%	1.0%	0.09%	58,030	1.0%	1.0%	0.29%	53,653	0.9%	1.0%	0.29%	42,453	1.0%	1.0%	0.30%	0.97%	N/A	N/A	N/A
90 Day T-Bill				0.08%				0.24%				0.26%				0.25%	0.83%	N/A	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	5,754,886	100.0%	100 0%	-2.92%	5,905,619	100 0%	100 0%	3.43%	5,716,256	100.0%	100.0%	6.74%	4,415,999	100.0%	100.0%	2.44%	9.79%	N/A	N/A	N/A
POLICY TARGET BENCHMARK	3,734,000	100.0 /0	100.070	-2.92%	3,303,019	100.070	.00.070	3.23%	3,7 10,230	100.070	100.070	6.03%	7,713,333	100.070	100.0 /0	2.23%	8.62%	N/A N/A	N/A	N/A
. SEST THISET BENOTIVE				L.UL /0				0.20/0				0.0070				2.20/0	J.UL /0	14/74	14/71	14/71

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.